

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B. No. 019-2006
(dated 17 February 2006)

THE SUPERINTENDENT OF BANKS
in use of her legal powers, and

CONSIDERING:

That **BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. (BLADEX)** is a corporation established according to the laws of the Republic of Panama, filed under micro jacket 021666, roll 1050, image 0002 of the Microfilm (Mercantile) Section of the Public Registry of Panama and duly authorized to engage in the Banking Business in and from the Republic of Panama under a General License granted by means of Resolution 12-78 dated 18 July 1978;

That through its Resident Agents, **BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. (BLADEX)** has requested the Superintendency of Banks approve the incorporation of two (2) corporations in the Cayman Islands, as well as one (1) corporation in Delaware, United States of America, for the purpose of executing a business plan duly described in the documentation attached to this request;

That pursuant to the provisions of Article 40 of Decree Law 9 dated 26 February 1998, opening establishments abroad requires the prior authorization of the Superintendency;

That the request submitted by **BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. (BLADEX)** raises no objections, and should be approved,

RESOLVES:

To authorize **BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. (BLADEX)** to establish two (2) subsidiaries in the Cayman Islands, as well as one (1) subsidiary in Delaware, United States of America, for the purpose of executing the business plan duly described in the documentation submitted to the Superintendency of Banks.

LEGAL GROUNDS: Article 40 of Decree Law 9 dated 26 February 1998; Rule 4 dated 3 April 2002.

Given in the city of Panama on the seventeenth (17th) day of February, two thousand six (2006).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS

(signed)
Delia Cardenas